

Lease

Section 66(1) Transfer of Land Act 1958

Lodged at the Land Titles Office by:

Name: Stedman Cameron

Phone: 9670 7211

Address: 446 Collins Street, Melbourne (DX 217)

Ref: A50387(2006 Narcooyia)

Customer Code: 1608A

The Lessor leases to the Lessee the land for the term and yearly rental specified subject to the encumbrances affecting the land including any created by dealings lodged for registration before the lodging of this lease and subject to the covenants and conditions contained in this lease.

Land: *(volume and folio reference)*

the land marked D on the annexed plan being part of the land described in Volume 10923 Folio 772 and the land marked B on the annexed plan being part of the land described in Volume 10867 Folio 455 and the whole of the land in Certificates of Title Volume 10867 Folio 473, Volume 10867 Folio 462, Volume 10867 Folio 454,

Lessor: *(full name)*

ALMOND LAND PTY LTD ACN 091 460 392 Level 8, 461 Bourke Street, Melbourne, Victoria, 3000

Lessee: *(full name and address including postcode)*

TIMBERCORP SECURITIES LTD ACN 092 311 469 Level 8, 461 Bourke Street Melbourne, Victoria, 3000

Term: *(number of years, or commencement to completion date)*

from the Commencement Date to 30 June 2029

Commencement date: 1 March 2006.

Rental:

\$ 5,727,240 per annum

Covenants: *(set out any further covenants and conditions and the extent (if any) to which the covenants and powers implied under the Transfer of Land Act 1958 are to be negatived or modified)*

As appears from the annexure of 12 pages, making 14 in total

Dated: 23 February 2006

The signing clauses for the Lessor and the Lessee are on the annexure pages

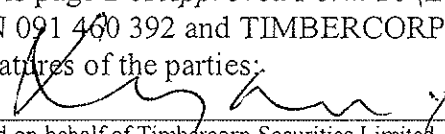
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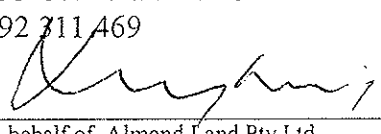
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Victorian Land Titles Office

Transfer of Land Act 1958

This is page 2 of *Approved Form 26 (Lease)* dated 23 February 2006 between ALMOND LAND PTY LTD ACN 091 460 392 and TIMBERCORP SECURITIES LTD ACN 092 311 469

Signatures of the parties:


for and on behalf of Timbercorp Securities Limited


For and on behalf of Almond Land Pty Ltd

Panel Heading

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Lease, unless the context or contrary intention appears, the following words and expressions have the meanings set opposite them:

Almondlot Management Agreement:	the agreement of that name as defined in the Constitution;
Almondlot	a stapled and discrete area of the Orchard of 0.25 plantable hectares that is sub-leased to a Grower under the Project;
Business Day:	any other day other than a Saturday, Sunday or a public holiday on which trading banks are open for general banking business with the public in Melbourne, Victoria;
Constitution:	the constitution of the Project;
Grower:	a "Participant Grower" as defined in the Constitution;
GST:	has the meaning given in A New Tax System (Goods and Services Tax) Act 1999 (as amended);
GST Law:	the same as in the A New Tax System (Goods and Services Tax) Act 1999 (as amended);
GST Rate:	the rate of GST under the GST Law;
Land:	part of the land known as Narcooyia as described on the first page of this lease;
Lease:	includes the licence granted under this Lease to use and exploit the Water Licences;
Orchard:	means the almond orchard established or to be established on that that

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A1



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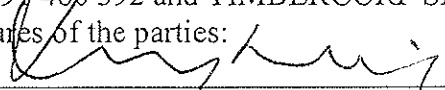
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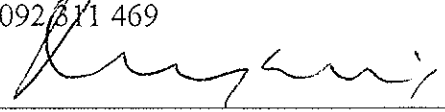
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This is page 3 of *Approved Form 26 (Lease)* dated 23 February 2006 between ALMOND LAND PTY LTD ACN 091 460 392 and TIMBERCORP SECURITIES LTD ACN 092 811 469

Signatures of the parties:


for and on behalf of Timbercorp Securities Limited


For and on behalf of Almond Land Pty Ltd

	specified and identifiable part of the Land on which the Project will be conducted and on which Growers will each carry on the business of primary production;
Project:	the 2006 Timbercorp Almond Project;
Rent	As set out on the first page of this Lease, and that amount is a GST exclusive amount.
Responsible Entity:	the responsible entity for the time being under the Constitution, which is currently the Lessee;
Sub-lease (Narcooyia):	the deed of that name in respect of the Project and that part of a Grower's Almondlots that are situated on the Land;
Term:	as set out on the front page of this Lease; and
Water Licences:	the water licences owned or acquired by the Lessor and attributed to the Project as required from time to time, up to a maximum of 12.5 megalitres per plantable hectare as reduced by any variation in the maximum licence entitlement from time to time by the relevant water authority restricting the amount or rate at which water may be taken, or the purpose for which it may be taken or prohibiting the taking of water or the purpose of its use.

1.2. Interpretation

In this Lease, unless expressed or implied to the contrary:

- (a) a reference to this or any other document includes a variation or replacement of it;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of it;
- (c) the singular includes the plural and vice versa;

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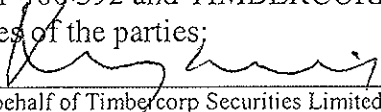
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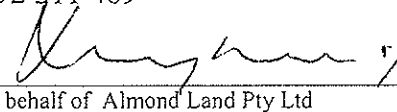
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Signatures of the parties;


for and on behalf of Timbercorp Securities Limited


For and on behalf of Almond Land Pty Ltd

- (d) if a word is defined, cognate words have corresponding definitions;
- (e) a reference to a person includes a firm, body corporate, an unincorporated association or an authority;
- (f) a reference to a person includes the person's legal personal representatives, successors, substitutes (including persons taking by novation) and permitted assigns and transferees;
- (g) a reference to a gender includes the other genders;
- (h) a reference to a clause, recital or schedule is to a clause, recital or schedule in or to this Lease;
- (i) if a party comprises two or more persons, this Lease binds them jointly and each of them severally; and
- (j) the word "**include**" or "**includes**" is to be read as if the expression "**(but is not limited to)**" immediately followed such word and the word "**including**" is to be read as if the expression "**(but not limited to)**" immediately followed such word.
- (k) headings are for convenience only and do not affect the interpretation of this Lease

2. CAPACITY AND LIABILITY OF THE LESSEE

2.1. Capacity of Lessee

The parties acknowledge that the Lessee has entered into this Lease in its personal capacity.

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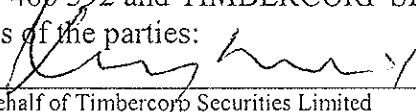
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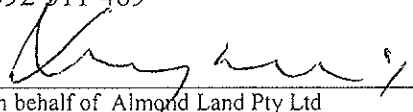
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Signatures of the parties:


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For and on behalf of Almond Land Pty Ltd

2.2. Lease is not Scheme Property

This Lease does not form part of "scheme property", as defined in section 9 of the Corporations Act, of the Project.

3. RENT PAYMENTS

- 3.1. Subject to clause 3.2, the Lessee must pay the Rent to the Lessor, as and when and to the extent it receives rent from the Growers under the Sub-leases (Narcooyia), and by no later than 60 days after receiving the rent from Growers under the Sub-leases (Narcooyia).
- 3.2. Where the amount of rent received from the Growers under the Sub-leases (Narcooyia) is less than the Rent, the Lessee must pay to the Lessor that lesser amount.
- 3.3. At the time it pays rent, the Lessee must also pay GST on the rent or Rent payable.

4. RATES, TAXES AND CHARGES

- 4.1. The Lessor must pay all charges and assessments levied upon the Land and or the Lessor in respect of the Land, including, but not limited to:
 - (a) local authority rates;
 - (b) water and sewerage rates; and
 - (c) State and other land tax.

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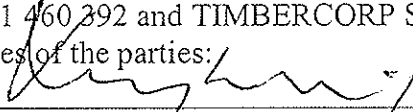
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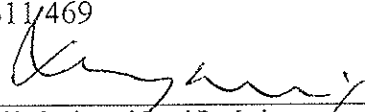
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Signatures of the parties:


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For and on behalf of Almond Land Pty Ltd

5. USE OF LAND

- 5.1. Subject to Clause 5.2, the Lessee must only use the Land in accordance with the Constitution, the Almondlot Management Agreement and the Sub-lease (Narcooyia).
- 5.2. The Lessee may only use the Land in any other manner with the prior and express written consent of the Lessor, which consent may be given or refused at the absolute discretion of the Lessor.

6. GOVERNMENT REQUIREMENTS

- 6.1. The Lessor must comply with all statutes, ordinances, orders or regulations of any Commonwealth, State or local authority affecting or relating to the Land.

7. INSPECTION OF LAND

- 7.1. The Lessor may, at all reasonable times, enter upon the Land and view its state of repair.

8. QUIET ENJOYMENT

- 8.1. The Lessee may, during the term of this Lease, possess the Land without interruption from the Lessor or any person claiming through it, except to the extent that the interruption is expressly permitted by this Lease.

9. ASSIGNMENTS, SUB-LEASES AND MORTGAGES

9.1. Assignment by Lessee

Subject to clause 9.2, the Lessee must not assign its interest under this Lease or transfer, sublet or part with possession of the Land or any part of the Land without the prior written consent of the

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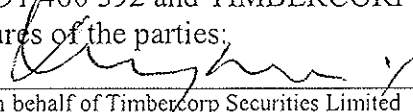
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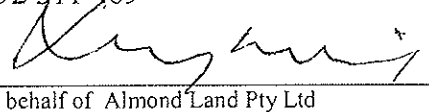
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For and on behalf of Almond Land Pty Ltd

Lessor, which consent is not to be unreasonably withheld in the case of an assignment of the whole of its interest.

9.2. Lessor consents to Lessee sub-letting

The Lessor consents and authorises the Lessee to enter into Sub-leases with Growers.

9.3. Following Termination

Upon this Lease terminating for whatever reason, the Lessor irrevocably authorises and consents to the granting or continuation (or both) by the Growers of a right to occupy or use the Land granted under the Sub-lease (Narcooyia), on the same terms and conditions as the Growers are granted Sub-leases, whether before or after the execution of this Lease, and with the Lessor accepting the obligations of the Lessee to the Growers under Sub-lease (Narcooyia).

9.4. Lessee must not mortgage its interest

The Lessee must not mortgage, charge or otherwise encumber its estate or interest in this Lease without prior written consent of the Lessor. The consent may be granted conditionally or may be refused if the security documents entitle the mortgagee to enter into possession of the Land. In any other case, the consent must not be unreasonably withheld by the Lessor.

10. DEFAULT AND RE-ENTRY

10.1. Default by Lessee

The Lessor and the Lessee covenant and agree that the following are events of default under this Lease:

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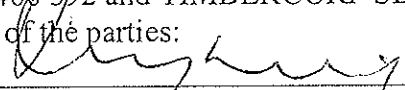
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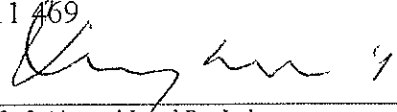
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For and on behalf of Almond Land Pty Ltd

- (a) the Rent due under Clause 3 remains unpaid for a period of six months after demand.; or
- (b) the Lessee commits or permits to occur any material breach or default in the due and punctual performance of any of its obligations under this Lease.

10.2. Re-entry by Lessor

The Lessor will have the right to re-enter the Land if an act of default in clause 10.1 has not been rectified by the Lessee to the Lessor's reasonable satisfaction within three months of the Lessee receiving written notice from the Lessor requesting such rectification.

10.3. Re-entry does not prejudice Lessor's rights

Should the Lessor exercise its rights under clause 10.2, it will do so without prejudice to any action or other remedy, which the Lessor has for arrears of rent or breach of covenant or for damages as a result of any breach of the terms of this Lease by the Lessee.

10.4. Lessor discharged from obligations

Where the Lessor exercises its rights under clause 10.2, and upon re-entry by the Lessor, the Lessor will be freed and discharged from any action, suit, claim or demand by, or obligation, to the Lessee under or by virtue of this Lease.

10.5. Lessor's rights subject to Growers' rights

The Lessor's rights under this clause 10 are subject to the rights granted by the Lessor to Growers under paragraph 9.3.

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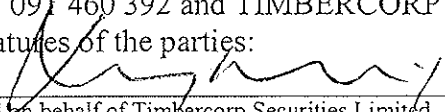
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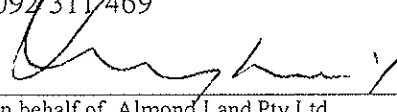
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For and on behalf of Almond Land Pty Ltd

11. TERMINATION

- 11.1. If the Project ends then this Lease is automatically terminated and the Lessor and the Lessee appoint each other as their attorney to do all things and sign all documents necessary to give effect to the termination of this Lease under this clause 11.
- 11.2. Despite any other provision of this Lease, in the event that a Grower ceases to participate in the Project due to a termination of its Almondlot Management Agreement, Sub-Lease (Narcooyia) and other Project sub-leases ("**Past Grower**"):
- (a) with the consent of the Lessor, the Lessee may sub-underlease or licence the Lessor to occupy and use that part of the Land that was occupied by the Past Grower under its Sub-Lease (Narcooyia), with the intent that the Lessee will no longer be able to have the benefit of this Lease in respect of that part of the Land after termination;
 - (b) the sub-underleasing or licencing to the Lessor of part of the Land under this paragraph 11.2 is without prejudice to any rights and obligations that may have accrued prior to the effective date of the sub-underlease or licence as to that part of the Land.

12. SURRENDER

- 12.1. The Lessee may at any time and from time to time, with the consent of the Lessor, surrender this Lease, for the purpose of re-granting to the Lessee a lease on the same terms and conditions as this Lease, save and except that:
- (a) the leased area, if less than a whole folio of the Register shall be surveyed at the expense of the Lessee; and

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Signatures of the parties:

for and on behalf of Timbercorp Securities Limited

For and on behalf of Almond Land Pty Ltd

- (b) these rights may not be exercised to exclude from a leased area, an Almondlot or part thereof occupied by a Grower under a Sub-lease (Narcooyia).

- 12.2. It is intended that any such surrender and re-grant confer upon Growers with Sub-leases (Narcooyia) the benefits contained in Section 150 of the Property Law Act 1958.

13. LESSOR'S RISK

- 13.1. The Lessor is to assume all risk of loss, damage or injury by fire or otherwise to person or the Lessor's property by reason of the condition of the Land or any plant, equipment, fixtures or fittings on the Land.

14. LEGAL COSTS

- 14.1. The Lessor must pay the reasonable costs of the Lessee's solicitors of and incidental to the preparation, execution, stamping and registration of this Lease including all registration fees and stamp duty payable and including the cost of obtaining any necessary consents.

15. NOTICES

15.1. Form of Notice

Any notice to be given under or in connection with this Lease must be in writing and may be signed by an authorised representative of the party giving the notice. The notice may be served by:

- (a) hand delivery;
- (b) post or registered or certified mail, or
- (c) fax,

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Signatures of the parties:

for and on behalf of Timbercorp Securities Limited

For and on behalf of Almond Land Pty Ltd

to such address or fax number of the party to whom the notice is directed as the addressee may notify prior to such notice being given.

15.2. Receipt of Notice

Any notice will be effective and will be deemed to be received:

- (a) if hand delivered, then upon delivery;
- (b) if posted, then 48 hours after the notice has been properly posted if that falls on a Business Day; and if not, on the first Business Day afterwards; and
- (c) if sent by fax, then at the date and time of transmission as shown by the confirmation report from the sender's fax machine indicating that the notice has been received in full by the recipient's fax machine.

16. PROPER LAW

- 16.1. This Lease is governed by and to be interpreted in accordance with the laws of Victoria and the parties to this Lease submit to the non-exclusive jurisdiction of the courts of Victoria and courts of appeal from them for determining any dispute concerning this Lease or the transactions contemplated by this Lease.

17. SEVERANCE

- 17.1. This Lease, so far as possible, must be constructed to give validity to all of its provisions. Any provision found to be prohibited by law will be ineffective so far as it is prohibited without invalidating any other part of this Lease.

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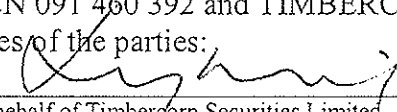
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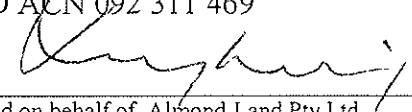
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For and on behalf of Almond Land Pty Ltd

18. ENTIRE DEED

- 18.1. Each party acknowledges that this Lease is not entered into in reliance on any representation or warranty, expressed or implied, whether oral, in writing or contained in any brochure, advertisement or otherwise, except as may be specifically set out in this Lease.

19. GST

- 19.1. If any supply made by a party ("**Supplier**") to another party ("**Recipient**") under this Lease is a taxable supply (according to GST Law) so that the Supplier is liable to GST, the parties agree that the consideration payable for that taxable supply represents the value of the taxable supply (the "**GST Exclusive Amount**") and not the price for that taxable supply.
- 19.2. In addition to the GST Exclusive Amount for a taxable supply under this Lease, the Recipient must pay to the Supplier a further amount in respect of the taxable supply calculated as an amount equal to the GST Exclusive Amount multiplied by the GST rate.
- 19.3. The GST payable under paragraph 19.2 is payable by the Recipient without deduction or set-off of any other amount, at the same time and on the same basis as the GST Exclusive Amount is payable by the Recipient under this Lease.
- 19.4. The right of a Supplier to payment under this clause 19 is subject to a valid tax invoice, which complies with GST Law, being issued and delivered by the Supplier to the Recipient.
- 19.5. If a payment to satisfy a claim or a right to claim under or in connection with this Lease, for example, a claim for damages for breach of contract, gives rise to a liability to pay GST, the

Approval No. 330056A

A1



1. If there is insufficient space to accommodate the required information in a panel of the Approved Form insert the words "See Annexure Page 2" (or as the case may be) and enter all the information on the Annexure Page under the appropriate panel heading. **THE BACK OF THE ANNEXURE PAGE IS NOT TO BE USED**
2. If multiple copies of a mortgage are lodged, original Annexure Pages must be attached to each.
3. The Annexure Pages must be properly identified and signed by the parties to the *Approved Form* to which it is attached.
5. All pages must be attached together by being stapled in the top left corner.

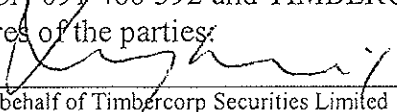
ANNEXURE PAGE

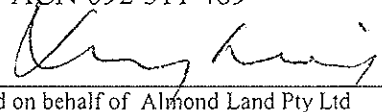
Approved Form A1
Victorian Land Titles Office

Transfer of Land Act 1958

This is page 13 of *Approved Form 26 (Lease)* dated 23 February 2006 between ALMOND LAND PTY LTD ACN 091 460 392 and TIMBERCORP SECURITIES LTD ACN 092 311 469

Signatures of the parties:


for and on behalf of Timbercorp Securities Limited


For and on behalf of Almond Land Pty Ltd

payment is the GST Exclusive Amount and an additional amount must be paid to the Supplier in accordance with paragraph 19.2.

- 19.6. If a decision making body orders that a payment be made to a party to satisfy a claim under or in connection with this Lease, and such payment will give rise to a liability to pay GST, the parties authorise the decision making body to order that a further amount, calculated as an amount equal to the payment multiplied by the GST Rate, be paid to the party in whose favour the order is made.
- 19.7. If a party has a claim under or in connection with this Lease for a cost on which that party must pay GST, the claim is for the cost plus all GST, except any GST for which that party is entitled to an input tax credit, including a reduced input tax credit or an adjusted input tax credit.
- 19.8. If a party has a claim under or in connection with this Lease and the amount of the claim depends on actual or estimated revenue or lost revenue, revenue must be calculated without including any amount received or receivable as reimbursement for GST, whether that amount is separate or included as part of a larger amount.

20. TRANSFER OF LAND ACT

- 20.1. To the extent permitted by law, all provisions implied by the *Transfer of Land Act 1958* are expressly excluded from this Lease and the lease granted under this Lease.

21. PROPERTY LAW ACT

- 21.1. The provisions of section 144(1) of the *Property Law Act 1958* do not apply to this Lease and the lease granted under this Lease.

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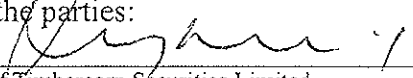
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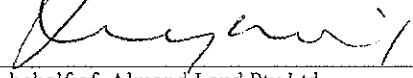
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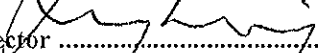
Signatures of the parties:

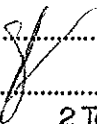

for and on behalf of Timbercorp Securities Limited


For and on behalf of Almond Land Pty Ltd

EXECUTION BY THE PARTIES

EXECUTED by TIMBERCORP SECURITIES LIMITED by being signed by those persons who are authorised to sign for the company.


Director  Full Name **John Vaughan**

Usual Address  **6 Cavendish Place, Brighton 3186**

Director..... Full Name **Sol Rabinowicz**

Usual Address **2 Tennyson Avenue, North Caulfield 3161**

EXECUTED by ALMOND LAND PTY LTD by being signed by those persons who are authorised to sign for the company.

Director  Full Name **John Vaughan**

Usual Address  **6 Cavendish Place, Brighton 3186**

Director..... Full Name **Darren Lipton**

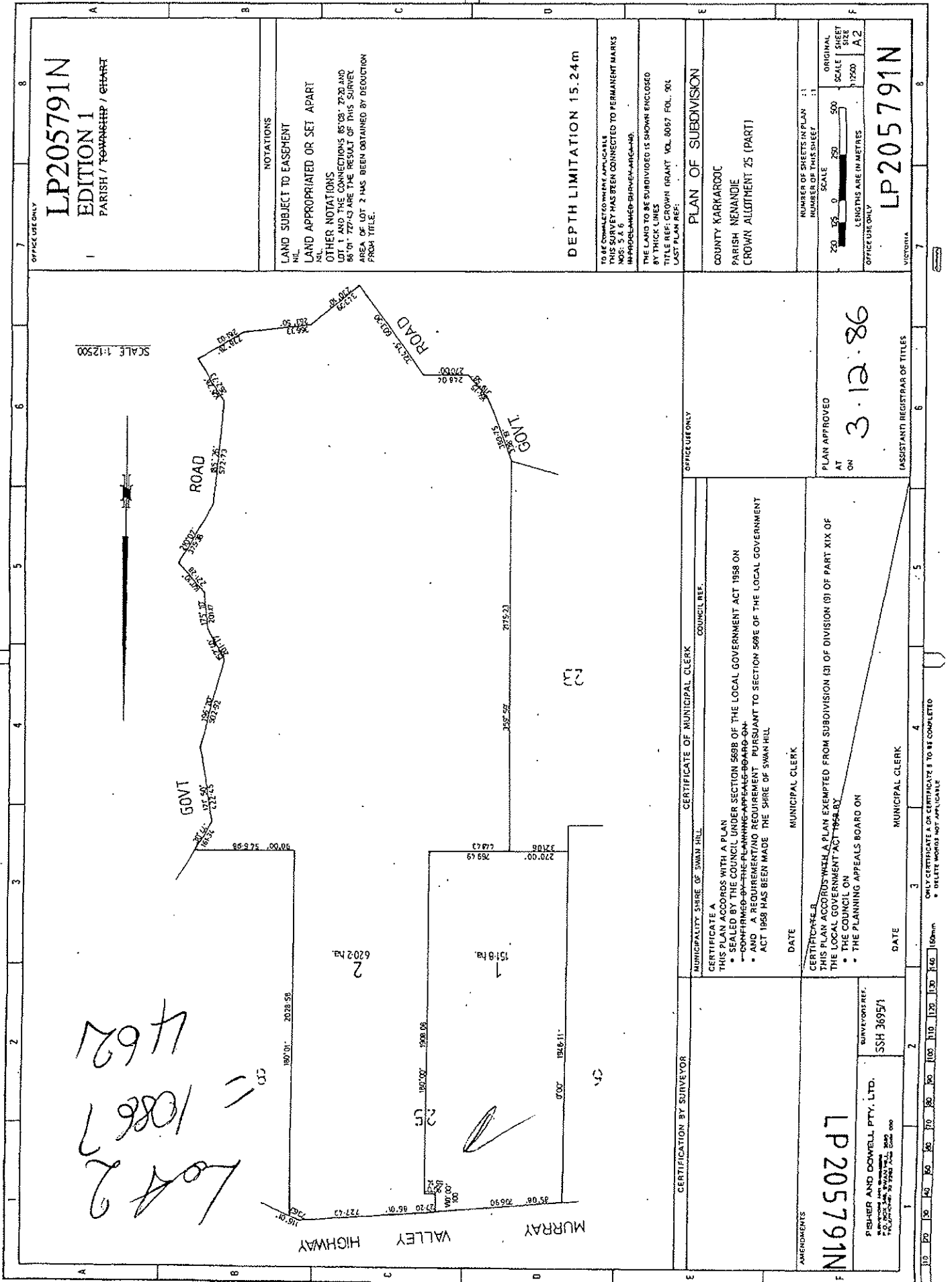
Usual Address **20 Bramerton Road, Caulfield 3162**


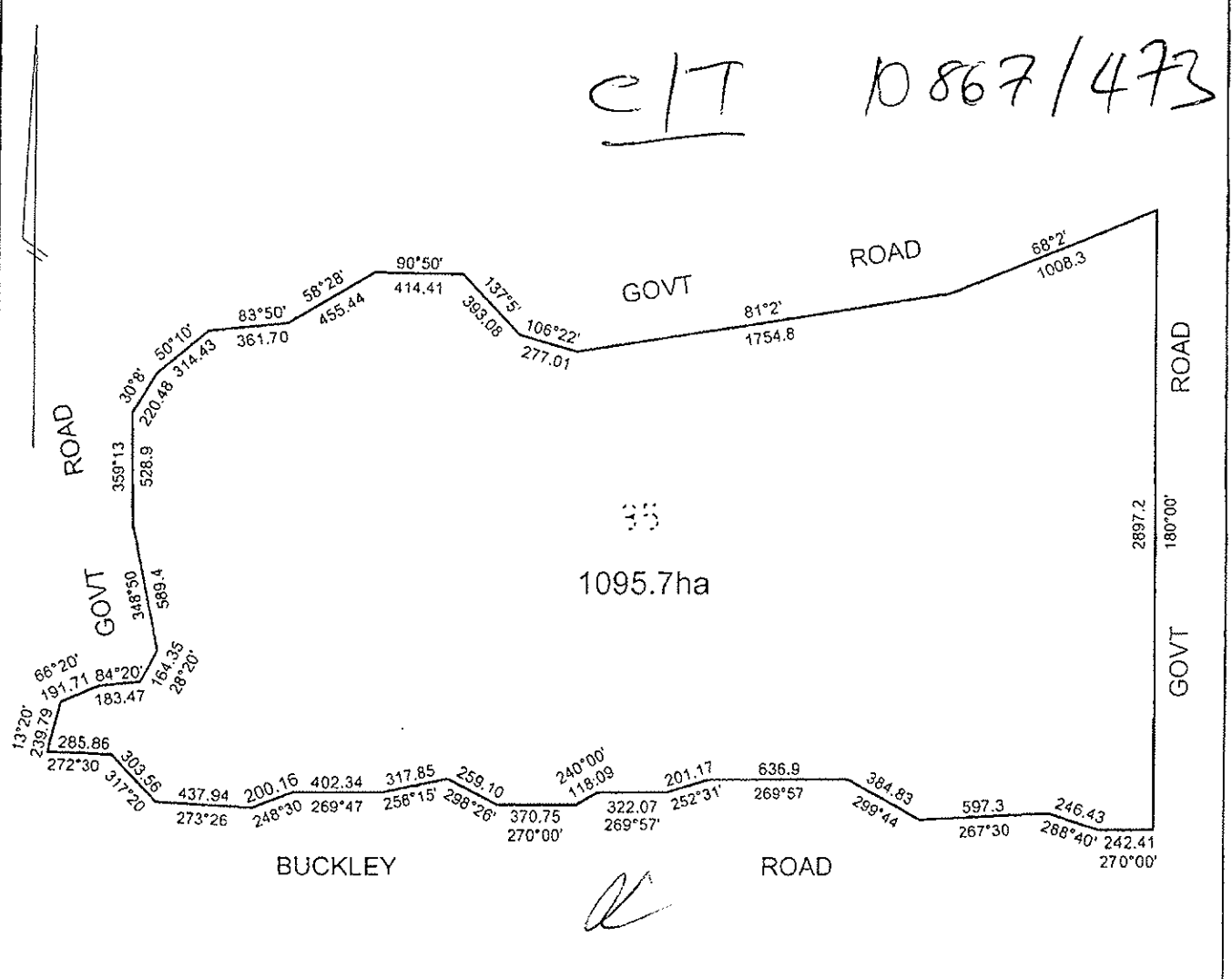
Approval No. 330056A

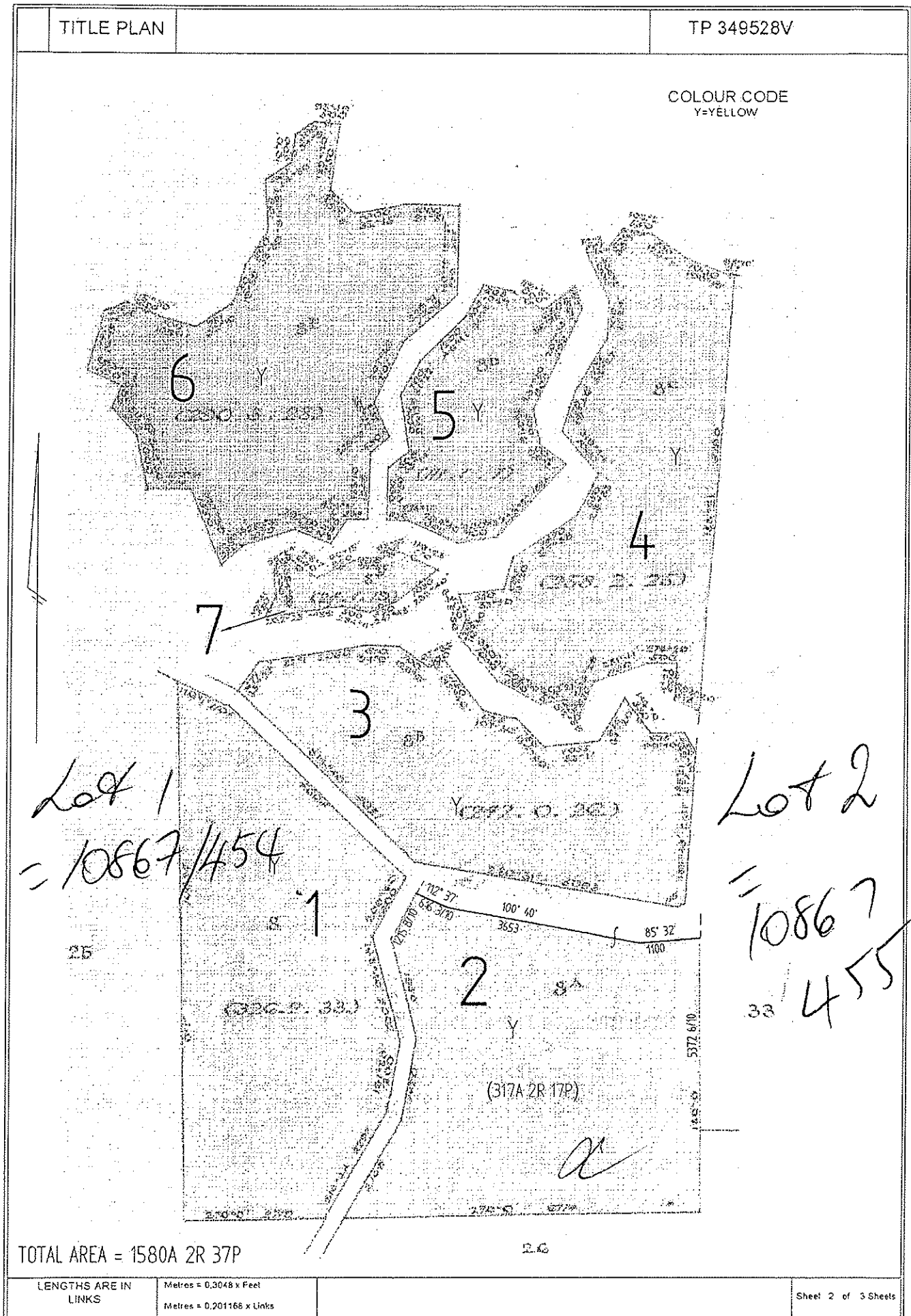
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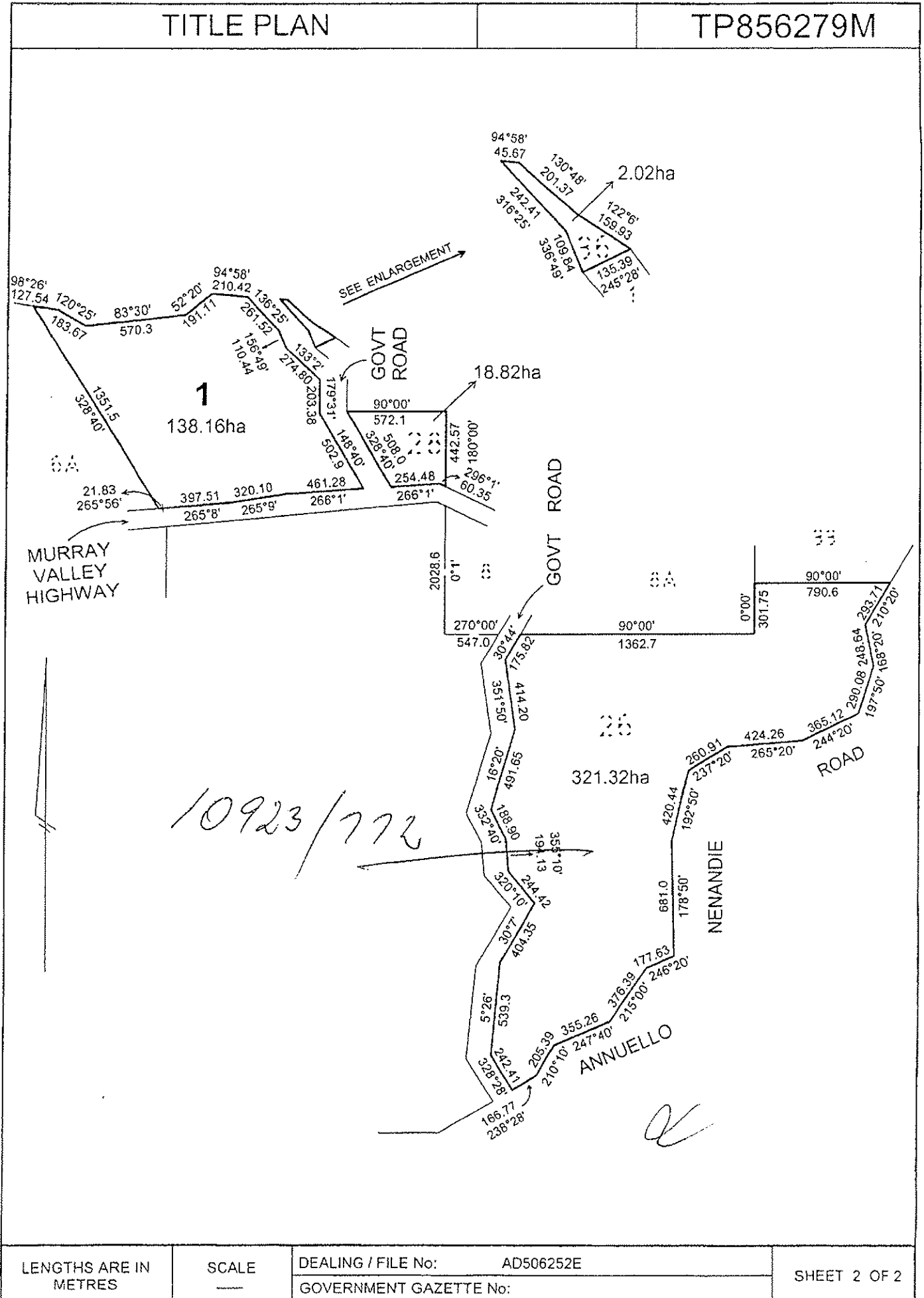


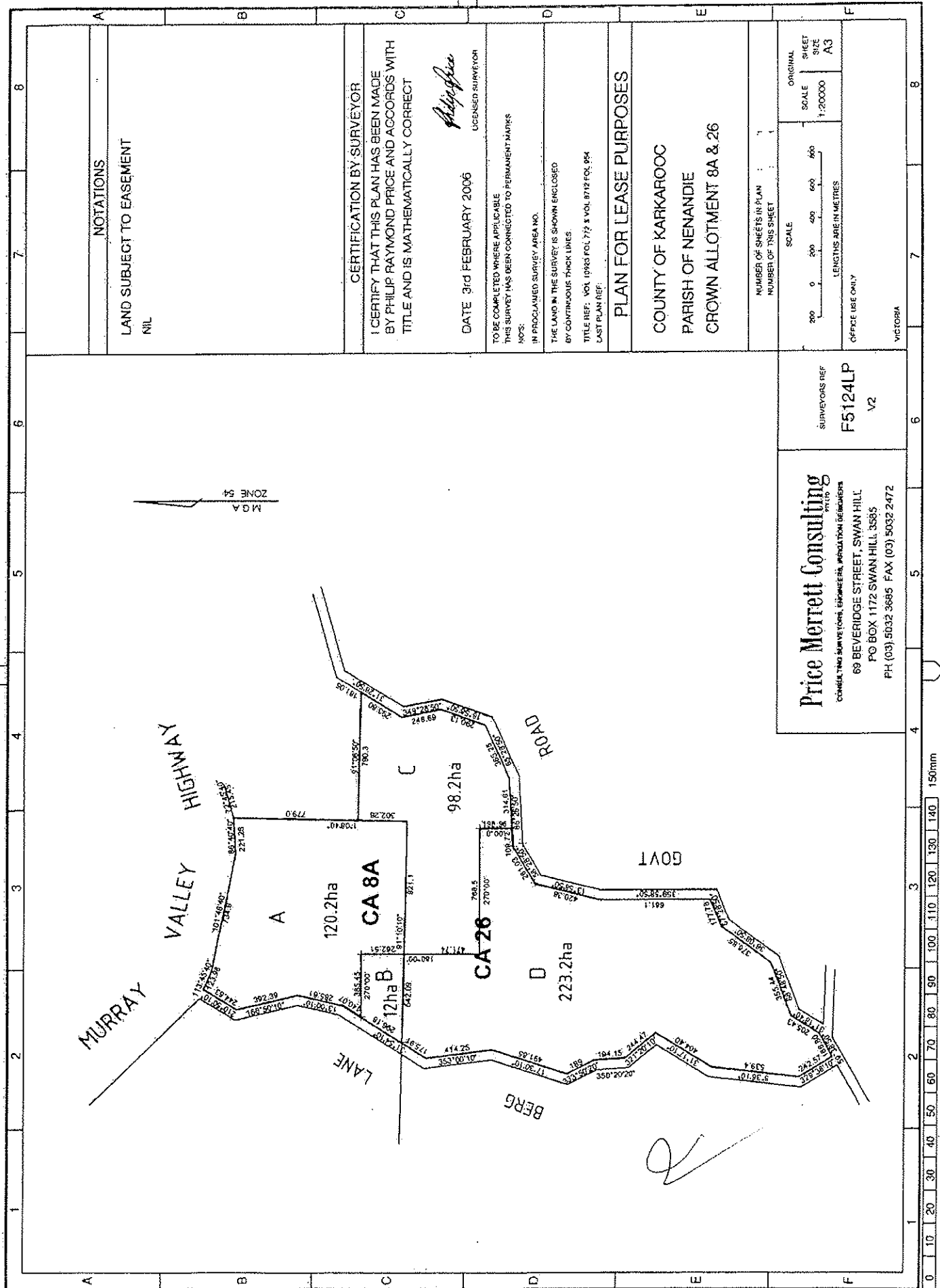
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TITLE PLAN		EDITION 1	TP856377M		
LOCATION OF LAND PARISH: NENANDIE TOWNSHIP: SECTION: CROWN ALLOTMENT: 35 CROWN PORTION: LAST PLAN REFERENCE: DERIVED FROM: VOL 10056 FOL 253 DEPTH LIMITATION: 15m		NOTATIONS THE LAND WITHIN HAS APPURTENANT RIGHTS FOR WATER SUPPLY PURPOSES CREATED BY INSTRUMENT U120945M. THE CONDITION CONTAINED IN CROWN GRANT VOL 9150 FOL 168 THAT THE SAID LAND SHALL NOT BE SUBDIVIDED WITHOUT THE CONSENT OF THE MINISTER OF LANDS.			
APPURTENANT EASEMENT NOTATION: AN EASEMENT FOR WATER SUPPLY PURPOSES APPURTENANT TO THE LAND HEREIN HAS BEEN CREATED BY INSTRUMENT U120945M			THIS PLAN HAS BEEN PREPARED BY LAND REGISTRY, LAND VICTORIA, FOR TITLE DIAGRAM PURPOSES Checked by:  Date: 7.04.2005 Assistant Registrar of Titles		
EASEMENT INFORMATION E - ENCUMBERING EASEMENT. R - ENCUMBERING EASEMENT (ROAD). A - APPURTENANT EASEMENT.					
Easement Reference	Purpose / Authority	Width (Metres)		Origin	Land benefited / In favour of
					
LENGTHS ARE IN METRES	SCALE	DEALING / FILE No: AD506265U		DEALING CODE: 45N	
GOVERNMENT GAZETTE No:			SHEET 1 OF 1		







NOTATIONS

LAND SUBJECT TO EASEMENT
NIL

CERTIFICATION BY SURVEYOR

I CERTIFY THAT THIS PLAN HAS BEEN MADE
BY PHILIP RAYMOND PRICE AND ACCORDS WITH
TITLE AND IS MATHEMATICALLY CORRECT

DATE 3rd FEBRUARY 2006

Philip Price

LICENSED SURVEYOR

TO BE COMPLETED WHERE APPLICABLE
THIS SURVEY HAS BEEN CONNECTED TO PERMANENT MARKS
NOTES:
IN PROCLAIMED SURVEY AREA NO.

THE LAND IN THE SURVEY IS SHOWN ENCLOSED
BY CONTIGUOUS THICK LINES.
TITLE REF: VOL 0983 FOL 773 & VOL 8712 FOL 954
LAST PLAN REF:

PLAN FOR LEASE PURPOSES

COUNTY OF KARKAROO
PARISH OF NENANDIE
CROWN ALLOTMENT 8A & 26

NUMBER OF SHEETS IN PLAN : 1
NUMBER OF THIS SHEET : 1

SCALE

200 0 200 400 600 800
LENGTHS ARE IN METRES

ORIGINAL

SHEET

SIZE

A3

OFFICE USE ONLY

VICTORIA

Price Merrett Consulting
CONSULTING SURVEYORS, ENGINEERS, ARCHITECTS, DRAINAGERS

69 BEVERIDGE STREET, SWAN HILL
PO BOX 1172 SWAN HILL 3585
PH (03) 5032 3685 FAX (03) 5032 2472

SURVEYORS REF

F5124LP

V2

150mm